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Macau gaming revenues grow in 2012, hit record \$38 billion

By Howard StutzLAS VEGAS REVIEW-JOURNAL

Let's put some perspective on the record \$38 billion in gaming revenues collected by Macau's casino industry in 2012.

The figure is higher than the \$35.64 billion collected by the entire U.S. commercial casino industry in 2011.

During December, Macau's 35 casinos collected a single-month record of \$3.5 billion in gaming revenues, more than half of what the Strip's casinos collected in all of 2011.

Macau's \$38 billion gaming revenue take was a 13.5 percent increase from the \$33.5 billion the market collected in 2011. However, Macau casinos grew gaming revenues 42 percent between 2010 and 2011.

"By and large, we believe the calendar year 2012 gross gaming revenue growth was ahead of most Wall Street estimates, the majority of which were ratcheted down throughout the year and conservative leaning, in our view," Stifel Nicolaus Capital Markets gaming analyst Steven Wiczynski said.

Macau's Gaming Inspection and Coordination Bureau released the statistics Wednesday as the market continued to be the world's largest gambling region in terms of gross gaming revenues.

December's gaming revenues were helped by an extra weekend day and the month's 20 percent increase from a year ago gave investors some insight into this year's potential.

"The month's revenue result for December is important as investors are likely to use it to form baseline growth expectations for 2013," JP Morgan gaming analyst Joe Greff told investors. "Currently, buy-side expectations for 2013 marketwide growth are in the high-single digit range."

Gaming revenue growth slowed in Macau during 2012. Three times last year, monthly gaming revenues increased by single digits, which were considered bad months in the Chinese gaming market. In July, gaming revenues grew just 1.5 percent, the lowest increase in three years.

Casinos, which have relied on high-end baccarat players for more than two-thirds of their revenues, are now seeing increased visitation by middle-class Chinese customers.

Mainland China has improved access to Macau for the average visitors.

"On the heels of important infrastructure works, we think mass market will continue to post 25 percent-plus growth," Union Gaming Group principal Grant Govertsen told investors.

The Chinese economy also slowed during 2012, but analysts said signs have been pointing toward an improved environment.

Operated as a Special Administrative Region of China since 1999 after the former Portuguese colony was returned to Chinese control, gaming was expanded in 2002.

The market quickly boomed once a four-decade casino monopoly held by Hong Kong billionaire Stanley Ho was



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ended. Casinos are now operated in the market by Las Vegas Sands Corp., Wynn Resorts Ltd., and MGM Resorts International.

Las Vegas Sands opened the initial phase of the \$4.4 billion Sands Cotai Central in April with a 600-room Conrad Hotel and a 1,200-room Holiday Inn, along with casinos, retail, dining, convention space and other amenities. A 4,000-room Sheraton is expected to open in March.

Las Vegas Sands is hoping the Macau government allows the company to build another resort on Cotai, but the company is behind the curve.

In May, the government gave the go-ahead for Wynn Resorts to begin building a \$4 billion Cotai resort. In November, MGM Resorts was given permission for a \$2.5 billion Cotai project and Hong Kong-based SJM was approved for its Cotai casino at a cost to be determined.

The three projects probably won't be open well before 2015 at the earliest with Wynn's the first in line. That means Macau will experience little gaming growth for several years.

On Tuesday, Macau casinos implemented a smoking ban in which a portion of the casino floors are to be nonsmoking. Wells Fargo Securities gaming analyst Cameron McKnight said with just two days of anecdotal evidence, the smoking ban has yet to show any meaningful impact.

"All six operators have retained smoking areas on their mass floors, and Wynn Macau currently has the largest non-smoking area at 58.6 percent of floor space," McKnight said.

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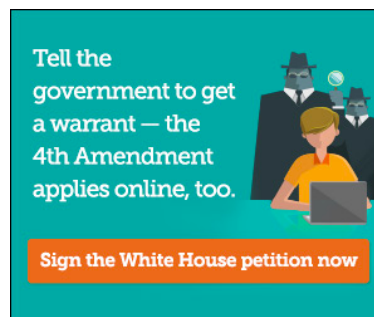
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